



CORPORATION SERVICE COMPANY

RECORDATION NO. 23568-A FILED

MAR 30 '07

4-52 PM

SURFACE TRANSPORTATION BOARD

March 29, 2007

Karen January
Surface Transportation Board
Recordation Office
1925 K Street NW Suite 70
Washington, DC 20423
202-565-1656

RE: 826029/010

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 04/09/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Secondary STB Filing

A check is enclosed in the amount of \$34.00 to: Surface Transportation Board

Mailing instructions:

Forward the filing acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Union Carbide Corporation
2020 Dow Center
Midland, MI 48674

Lessor:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Thank you for your assistance in this matter.
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 6 day of Oct, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and UNION CARBIDE CORPORATION, a wholly owned subsidiary of The Dow Chemical Company, a Delaware corporation, with an address at 2020 Dow Center, Midland, MI 48674 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of June 11, 2001 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board on July 23, 2001 as Recordation Number 23568.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: William P. O'Brien
Name: William P. O'Brien
Title: Vice President

RECORDATION NO. 23568-A FILED

MAR 3 0 '07

4-52 PM

SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that I am duly authorized to sign this instrument on behalf of the Lessee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

UNION CARBIDE CORPORATION, a wholly owned subsidiary
of The Dow Chemical Company

By: Dwayne E. Smartt
Name: DWAYNE E. SMARTT
Title: PRODUCT SUPPLY MANAGER

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
5	5,851 c.f. plastic pellet covered hopper car	NCUX 40010 – 40014 inclusive